

# **EXHIBIT 84**

MATTHEW J. EDMAN, PH.D.  
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September 20, 2023  
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| <p style="text-align: right;">Page 17</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 my expert report because I believe I</p> <p>3 have a example in there.</p> <p>4 Q. And by example, you mean an</p> <p>5 example of an electronic payment system</p> <p>6 that you studied when you were studying</p> <p>7 for your Ph.D.?</p> <p>8 A. Correct. Again, it would be</p> <p>9 helpful if I saw my expert report. I</p> <p>10 believe I have a citation in there.</p> <p>11 Q. Sure.</p> <p>12 MR. CALIFANO: This will be</p> <p>13 Exhibit 3.</p> <p>14 (Exhibit 3, Corrected Expert</p> <p>15 Report of Dr. Matthew J. Edman was</p> <p>16 marked for identification.)</p> <p>17 Q. This is a copy of your corrected</p> <p>18 expert report.</p> <p>19 Do you want the question</p> <p>20 repeated?</p> <p>21 A. Yes, please.</p> <p>22 (The requested portion of the</p> <p>23 record was read.)</p> <p>24 A. Yes.</p> <p>25 Q. And is there a reference to</p>  | <p style="text-align: right;">Page 19</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 Q. Did you study banking payment</p> <p>3 systems?</p> <p>4 A. Again, I think some of the</p> <p>5 examples that I may have studied or that</p> <p>6 I cited in my survey referenced in my CV</p> <p>7 relate to, or could relate to proposed</p> <p>8 electronic banking systems. But off the</p> <p>9 top of my head, I'm not sure I could</p> <p>10 point to specific examples.</p> <p>11 Q. And you don't list any in your</p> <p>12 CV, do you?</p> <p>13 A. I'm sorry, could you be more</p> <p>14 specific?</p> <p>15 Q. I can be as specific as saying</p> <p>16 you do not list any examples of studying</p> <p>17 a bank payment system in your CV?</p> <p>18 MR. CARNEY: Objection, vague,</p> <p>19 during the time of the Ph.D.?</p> <p>20 MR. CALIFANO: I said the CV.</p> <p>21 I'll go there next.</p> <p>22 A. Unless it is, you know,</p> <p>23 referenced in one of my papers that I</p> <p>24 published a long time ago, nothing</p> <p>25 specifically comes to mind as I sit here</p>       |
| <p style="text-align: right;">Page 18</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 electronic payment system you studied</p> <p>3 while you were studying for your Ph.D.</p> <p>4 in your report?</p> <p>5 A. Yes.</p> <p>6 Q. Where is it?</p> <p>7 A. Footnote 2.</p> <p>8 Q. Footnote 2. What page is that?</p> <p>9 A. Six.</p> <p>10 Q. And could you tell me what</p> <p>11 payment system that refers to?</p> <p>12 A. So this refers to very early</p> <p>13 system proposed by cryptographer known</p> <p>14 as David Chaum which is a system for</p> <p>15 untraceable payments based on</p> <p>16 cryptography.</p> <p>17 Q. Did you study credit card systems</p> <p>18 while you were getting your Ph.D.?</p> <p>19 A. As I sit here today, I don't</p> <p>20 recall any of the literature that I</p> <p>21 reviewed or studied directly relating to</p> <p>22 credit card systems.</p> <p>23 However, many of the basic</p> <p>24 crypto -- cryptographic building blocks</p> <p>25 are relevant.</p> | <p style="text-align: right;">Page 20</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 today.</p> <p>3 Q. And you don't mention anywhere in</p> <p>4 your CV studying payment systems like</p> <p>5 PayPal, do you?</p> <p>6 A. Again, I would say that, you</p> <p>7 know, payment systems like PayPal often</p> <p>8 use some of the same cryptographic</p> <p>9 primitives like encryption and</p> <p>10 authentication.</p> <p>11 But as I sit here today, I don't</p> <p>12 recall any specific examples related to</p> <p>13 PayPal.</p> <p>14 Q. And none are mentioned in your</p> <p>15 CV, are they?</p> <p>16 MR. CARNEY: Objection, vague.</p> <p>17 A. Again, unless they're referenced</p> <p>18 in one of the papers I published, you</p> <p>19 know, as I sit here today I don't know</p> <p>20 of any examples off the top of my head.</p> <p>21 Q. Okay. In your CV, and perhaps we</p> <p>22 can look at the page that lists some of</p> <p>23 your work experience, I believe that's</p> <p>24 the third page of your CV which is</p> <p>25 Exhibit 2, you see the third page of</p> |

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| <p style="text-align: right;">Page 21</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 your CV that lists your private</p> <p>3 experience -- prior experience? Excuse</p> <p>4 me. That was as question, I guess</p> <p>5 you --</p> <p>6 A. I'm sorry, I missed the question.</p> <p>7 Q. That's okay. Are you looking at</p> <p>8 the third page of your CV which lists</p> <p>9 your work at I believe it's Berkeley</p> <p>10 Research Group, FTI Consulting,</p> <p>11 Bloomberg and Mitre?</p> <p>12 A. Yes.</p> <p>13 Q. In any of those descriptions do</p> <p>14 you mention studying payment systems?</p> <p>15 A. I don't see the words payment</p> <p>16 systems in here, on this page</p> <p>17 specifically. However, some of the work</p> <p>18 that I reference generally on this page</p> <p>19 has related to payment systems.</p> <p>20 Q. Which work that you reference on</p> <p>21 this page?</p> <p>22 A. Just to give you one example off</p> <p>23 the top of my head that I can recall is</p> <p>24 the first bullet under Berkeley Research</p> <p>25 Group, I reference responding to</p>                               | <p style="text-align: right;">Page 23</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 LP and the Mitre Corporation. As I look</p> <p>3 at these three positions that you held</p> <p>4 up to 2016, do you mention blockchain-</p> <p>5 or crypto-related issues in any of those</p> <p>6 descriptions?</p> <p>7 A. To be clear, just a small</p> <p>8 correction of what you said. FTI</p> <p>9 Consulting ended in 2015. I believe you</p> <p>10 said 2016.</p> <p>11 Q. My apologies. You are right.</p> <p>12 A. To answer what I understood your</p> <p>13 earlier question to be, these</p> <p>14 descriptions do not specifically include</p> <p>15 the words blockchain. However, the</p> <p>16 general descriptions of the work that I</p> <p>17 performed did involve blockchain-related</p> <p>18 investigations and analysis.</p> <p>19 Q. Did you do any work on blockchain</p> <p>20 issues when you were at the Mitre</p> <p>21 Corporation?</p> <p>22 A. I did.</p> <p>23 Q. What kind of blockchain issues?</p> <p>24 A. Given the nature of my graduate</p> <p>25 research, many of the investigations</p>                                     |
| <p style="text-align: right;">Page 22</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 cybersecurity incidents for clients</p> <p>3 including financial institutions.</p> <p>4 An example that I can give you is</p> <p>5 we provided incident response and</p> <p>6 investigation support for a payment</p> <p>7 processor.</p> <p>8 Q. Was that a credit card payment</p> <p>9 processor, a bank payment processor or</p> <p>10 another kind of money transmitter?</p> <p>11 A. They processed credit card</p> <p>12 payments. I'm sure that they also</p> <p>13 processed bank payments. Beyond that,</p> <p>14 I'm not sure I could tell you sitting</p> <p>15 here off the top of my head.</p> <p>16 Q. Was it a public matter?</p> <p>17 A. It was not a public matter.</p> <p>18 Q. Was it a regulated bank that was</p> <p>19 your client in that matter?</p> <p>20 A. The client in that matter was not</p> <p>21 a bank. I do believe there are certain</p> <p>22 regulations that they had to follow.</p> <p>23 However, they were not a bank.</p> <p>24 Q. I'm going to direct your</p> <p>25 attention to FTI Consulting, Bloomberg</p> | <p style="text-align: right;">Page 24</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 that I supported as part of the Mitre</p> <p>3 Corporation involved investigations into</p> <p>4 darknet markets, child exploitation</p> <p>5 sites, other matters where around that</p> <p>6 time we were starting to see an increase</p> <p>7 in the use of blockchain and</p> <p>8 cryptocurrency, crypto assets in</p> <p>9 connection with those markets.</p> <p>10 Q. Which specific blockchains did</p> <p>11 you work on when you were at the Mitre</p> <p>12 Corporation?</p> <p>13 A. As I sit here today, off the top</p> <p>14 of my head, the one that I recall is</p> <p>15 Bitcoin. I don't recall any other</p> <p>16 blockchains at that time.</p> <p>17 Q. Did you work on any payment</p> <p>18 applications while you were at the Mitre</p> <p>19 Corporation?</p> <p>20 A. You could say so since, as I</p> <p>21 mentioned, you know, we were</p> <p>22 investigating darknet marketplaces,</p> <p>23 child exploitation sites where they had</p> <p>24 payment systems which relied on crypto</p> <p>25 assets to, you know, purchase drugs or</p> |

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| <p style="text-align: right;">Page 25</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 child exploitation material.</p> <p>3 Q. Did you work on any traditional</p> <p>4 payment applications?</p> <p>5 MR. CARNEY: Objection, vague.</p> <p>6 A. Could you be more specific on</p> <p>7 what you mean by "traditional payments"?</p> <p>8 Q. Traditional applications would</p> <p>9 include noncrypto payment applications</p> <p>10 that you would operate from your phone</p> <p>11 or from your computer, a credit card or</p> <p>12 a bank.</p> <p>13 A. As I sit here today, I don't</p> <p>14 recall any examples of that. I can</p> <p>15 imagine, you know, some of these sites</p> <p>16 may have used other traditional payment</p> <p>17 systems as well. But I, off the top of</p> <p>18 my head, I can't recall any examples.</p> <p>19 Q. While you were at Bloomberg, did</p> <p>20 you work on any payment applications,</p> <p>21 traditional payment applications?</p> <p>22 A. As I sit here today, I don't</p> <p>23 recall specifically. We reviewed a</p> <p>24 number of applications that Bloomberg</p> <p>25 developed internally. Some of them may</p> | <p style="text-align: right;">Page 27</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 Q. Which ones?</p> <p>3 A. At that time, I reference this</p> <p>4 and provide some additional information</p> <p>5 both in my CV as well as in my expert</p> <p>6 report, but to give you an example, I</p> <p>7 conducted blockchain analysis related to</p> <p>8 Bitcoin in connection with the</p> <p>9 prosecution of the founder of Silk Road</p> <p>10 by the Southern District of New York.</p> <p>11 Q. What blockchain applications did</p> <p>12 you analyze the code for in that case?</p> <p>13 A. The blockchain applications that</p> <p>14 I reviewed code for in that case</p> <p>15 involved Bitcoin, as well as source code</p> <p>16 that the defendant in that case, Ross</p> <p>17 Ulbricht, had developed to operate the</p> <p>18 website to facilitate payments, to</p> <p>19 manage wallets, things like that.</p> <p>20 Q. Did you work on any other</p> <p>21 blockchain applications in that case?</p> <p>22 A. As I sit here today, I don't</p> <p>23 recall any other than Bitcoin in that</p> <p>24 case.</p> <p>25 Q. Did you work on any other</p> |
| <p style="text-align: right;">Page 26</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 have related to payment, but I don't --</p> <p>3 you know, for example, purchases of</p> <p>4 Bloomberg, you know, services, articles,</p> <p>5 things like that. But I don't recall</p> <p>6 any specific examples.</p> <p>7 Q. Did you work on any blockchain</p> <p>8 applications when you were at Bloomberg?</p> <p>9 A. I don't recall working on any</p> <p>10 blockchain-related applications as a</p> <p>11 Bloomberg employee during that time.</p> <p>12 Q. When you were at FTI Consulting,</p> <p>13 did you work on any traditional payment</p> <p>14 applications?</p> <p>15 A. As I sit here today, I don't</p> <p>16 recall any specific examples during that</p> <p>17 time. If there were, it would likely</p> <p>18 have been in a security assessment or a</p> <p>19 incident response capacity.</p> <p>20 Q. Did you work on any blockchain</p> <p>21 applications in that job?</p> <p>22 A. You're still referring to FTI</p> <p>23 Consulting?</p> <p>24 Q. That's correct.</p> <p>25 A. I did.</p>   | <p style="text-align: right;">Page 28</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 blockchain applications when you were in</p> <p>3 that position?</p> <p>4 A. As I sit here today, I don't</p> <p>5 recall any others, any specific</p> <p>6 examples.</p> <p>7 Q. Okay. When you were at Berkeley</p> <p>8 Research Group, did you do any analysis</p> <p>9 of any traditional payment applications?</p> <p>10 A. I referenced an example earlier</p> <p>11 of the payment processor who we provided</p> <p>12 incident response security consulting</p> <p>13 for.</p> <p>14 Q. Were there any other payment</p> <p>15 applications that you analyzed when you</p> <p>16 were at Berkeley Research Group?</p> <p>17 A. Sorry, so you're asking payment</p> <p>18 applications in general. To answer</p> <p>19 that --</p> <p>20 Q. I'll make it clear, I'm sorry.</p> <p>21 Traditional payment applications.</p> <p>22 A. As I sit here today, I don't</p> <p>23 recall any other examples.</p> <p>24 Q. Did you analyze any blockchain</p> <p>25 applications while you were at Berkeley</p>  |

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| <p style="text-align: right;">Page 29</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 Research Group?</p> <p>3 A. Yes.</p> <p>4 Q. Please name them.</p> <p>5 A. Well, I believe I provide some</p> <p>6 examples in my CV. As I sit here today</p> <p>7 off the top of my head, provided</p> <p>8 consulting for Southern District of New</p> <p>9 York on a system -- let me double-check</p> <p>10 if this is -- it was a system that they</p> <p>11 were investigating called, called</p> <p>12 Coin.mx.</p> <p>13 Q. Could you just spell that?</p> <p>14 A. Coin.mx.</p> <p>15 Q. M as in Mary, X as in Xavier, I</p> <p>16 guess?</p> <p>17 A. Or xylophone.</p> <p>18 Q. What is that?</p> <p>19 A. It was a cryptocurrency exchange.</p> <p>20 Q. Any others?</p> <p>21 A. I recall conducting a number of</p> <p>22 other investigations for private</p> <p>23 individuals and companies related to</p> <p>24 cryptocurrency.</p> <p>25 Q. Did those investigations involve</p>  | <p style="text-align: right;">Page 31</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 Research Group we provided incident</p> <p>3 response, cybersecurity consulting to a</p> <p>4 payment processor. That engagement</p> <p>5 involved reviewing source code that the</p> <p>6 payment processor had implemented and</p> <p>7 was hosting to determine how threat</p> <p>8 actors had gained access to their</p> <p>9 system.</p> <p>10 Q. What was that source code</p> <p>11 designed to do?</p> <p>12 A. So that source code, again, was</p> <p>13 very large and our investigation was</p> <p>14 limited to identifying the source of the</p> <p>15 threat actors' access to their systems.</p> <p>16 But, in general, as I sit here</p> <p>17 today, to the best of my recollection,</p> <p>18 that particular piece of the source code</p> <p>19 was related to receiving payment</p> <p>20 information from terminals managed by</p> <p>21 this particular payment processor that</p> <p>22 may be at a merchant, for example.</p> <p>23 Q. What type of merchant payment</p> <p>24 machine are we talking about?</p> <p>25 MR. CARNEY: Objection, vague.</p> |
| <p style="text-align: right;">Page 30</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 the analysis of code of a blockchain</p> <p>3 application?</p> <p>4 A. Certainly the investigation for</p> <p>5 Southern District of New York that I</p> <p>6 referenced involved reviewing several</p> <p>7 databases and source code that had been</p> <p>8 implemented by the Exchange to</p> <p>9 understand its operation and interaction</p> <p>10 with the blockchain.</p> <p>11 Some of the other examples that I</p> <p>12 referenced related to investigations on</p> <p>13 behalf of clients and individuals.</p> <p>14 Off the top of my head, I don't</p> <p>15 recall any specific examples of having</p> <p>16 to review source code in addition to</p> <p>17 conducting the blockchain analysis.</p> <p>18 Q. Okay. Have you ever done any</p> <p>19 code analysis of the back end of any</p> <p>20 traditional payment systems or</p> <p>21 applications?</p> <p>22 A. Yes.</p> <p>23 Q. Which ones?</p> <p>24 A. The example that I referenced</p> <p>25 earlier whereas, when I was at Berkeley</p> | <p style="text-align: right;">Page 32</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 Q. What was the machine that was at</p> <p>3 the merchant that you were examining the</p> <p>4 code of?</p> <p>5 A. To be clear, I didn't say that I</p> <p>6 was examining the code of like the kiosk</p> <p>7 or the machine at the merchant.</p> <p>8 I believe that I stated that I</p> <p>9 was reviewing code that received payment</p> <p>10 information from the kiosk.</p> <p>11 Q. I see. Was this a credit card</p> <p>12 payment system that you were analyzing?</p> <p>13 A. Yes, I believe so.</p> <p>14 Q. Any other payment systems that</p> <p>15 you analyzed?</p> <p>16 A. Could you be more specific?</p> <p>17 Q. Have you analyzed the code for</p> <p>18 any other traditional payment systems?</p> <p>19 A. As I sit here today, I don't</p> <p>20 recall any examples of reviewing source</p> <p>21 code of other payment systems other than</p> <p>22 the examples that I've given.</p> <p>23 I do note on my CV there's</p> <p>24 reference to an engagement where I was</p> <p>25 retained as an expert to review security</p>                       |



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| <p style="text-align: right;">Page 33</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 of, or cybersecurity practices, policies</p> <p>3 and procedures around a national fast</p> <p>4 food chain's payment systems.</p> <p>5 Q. And which item is that in your</p> <p>6 CV, if you could just point me to it?</p> <p>7 A. This would be page, this is the</p> <p>8 second to last page, second to last</p> <p>9 bullet just before Digital Forensic</p> <p>10 Investigations is the paragraph that</p> <p>11 starts "Retained as an expert in a</p> <p>12 putative class action alleging a breach</p> <p>13 of a nationally recognized fast casual</p> <p>14 restaurant's payment systems was a</p> <p>15 result of negligent IT security</p> <p>16 practices."</p> <p>17 Q. It continues, does it not,</p> <p>18 "Reviewed documentation regarding the</p> <p>19 internal IT security architecture,</p> <p>20 policies, and procedures, identified</p> <p>21 deficiencies and drafted demands for</p> <p>22 remediation." Correct?</p> <p>23 A. Correct.</p> <p>24 Q. As part of that matter, did you</p> <p>25 analyze the software code of that</p> | <p style="text-align: right;">Page 35</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 illicit goods.</p> <p>3 Q. And in that case, you analyzed a</p> <p>4 payment application's use of the</p> <p>5 blockchain?</p> <p>6 A. Yes.</p> <p>7 Q. That was the software that you</p> <p>8 earlier described as having been written</p> <p>9 by a defendant to operate his website or</p> <p>10 his websites; is that my understanding?</p> <p>11 A. Well, I believe I gave a couple</p> <p>12 of examples. One of them was the</p> <p>13 payment system that the defendant Ross</p> <p>14 Ulbricht implemented to facilitate</p> <p>15 payments on Silk Road Drug Marketplace.</p> <p>16 Another example that I gave was</p> <p>17 in the Coin.mx unlicensed exchange.</p> <p>18 Q. Any others besides those two?</p> <p>19 A. I also provide an example in my</p> <p>20 expert report of a, a website that was</p> <p>21 accused of money laundering by the</p> <p>22 Southern District of New York. It was a</p> <p>23 website called Liberty Reserve, which</p> <p>24 was a payment platform.</p> <p>25 Q. What kind of a payment platform</p> |
| <p style="text-align: right;">Page 34</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 system?</p> <p>3 A. I don't recall reviewing any</p> <p>4 software code as part of the analysis.</p> <p>5 Certainly part of the analysis involved</p> <p>6 developing an understanding of what</p> <p>7 software was running on these payment</p> <p>8 processing terminals and identifying how</p> <p>9 the threat actors gained access to these</p> <p>10 terminals through the software, and then</p> <p>11 providing recommendations for how to</p> <p>12 mitigate those risks in the future.</p> <p>13 Q. Other than that example, are</p> <p>14 there any other examples?</p> <p>15 A. As I sit here today, none that I</p> <p>16 recall.</p> <p>17 Q. Have you done any work on a</p> <p>18 payment application's use of a</p> <p>19 blockchain, other than this case?</p> <p>20 A. I believe I gave examples earlier</p> <p>21 of when I was at Mitre I was</p> <p>22 investigating, or supporting</p> <p>23 investigations of a number of illicit</p> <p>24 marketplaces that used blockchain crypto</p> <p>25 assets to facilitate payments for</p>     | <p style="text-align: right;">Page 36</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 was it?</p> <p>3 A. This was a electronic payment</p> <p>4 platform that allowed users to send</p> <p>5 basically Liberty Reserve dollars</p> <p>6 between each other.</p> <p>7 Q. Have you ever analyzed a credit</p> <p>8 card payment system?</p> <p>9 MR. CARNEY: Objection, asked and</p> <p>10 answered.</p> <p>11 A. Again, I believe I provided an</p> <p>12 example earlier of the cybersecurity</p> <p>13 incident response and consulting that I</p> <p>14 provided to a payment processor while I</p> <p>15 was at Berkeley Research Group.</p> <p>16 Q. Okay. Other than that, have you</p> <p>17 examined the code of a credit card</p> <p>18 payment processing system?</p> <p>19 A. Well, again, an example, another</p> <p>20 example that I gave was the Coin.mx site</p> <p>21 which one of the allegations made by</p> <p>22 Southern District of New York was that</p> <p>23 they were accepting credit card payments</p> <p>24 and miscategorizing them for the purpose</p> <p>25 of, you know, converting fiat currency</p>      |

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| <p style="text-align: right;">Page 37</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 to crypto assets.</p> <p>3 Q. So did you examine the code of</p> <p>4 that credit card payment system?</p> <p>5 A. Yes, I examined code associated</p> <p>6 with that website as well as databases</p> <p>7 and blockchain transactions.</p> <p>8 Q. So other than the code for the</p> <p>9 website and the databases, did you</p> <p>10 examine the code of the credit card</p> <p>11 payment system that was used in that</p> <p>12 case?</p> <p>13 MR. CARNEY: Objection, vague.</p> <p>14 A. I examined code that related to</p> <p>15 the website interacting with credit card</p> <p>16 payment systems.</p> <p>17 Q. Have you examined the code for</p> <p>18 the Visa or MasterCard networks?</p> <p>19 A. I believe that question is vague.</p> <p>20 I don't know what you mean by the "code</p> <p>21 for Visa and MasterCard," but.</p> <p>22 Q. So the Visa and MasterCard credit</p> <p>23 card payment systems operate on code,</p> <p>24 that's how the networks operate. Have</p> <p>25 you examined that network code?</p>  | <p style="text-align: right;">Page 39</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 I've certainly used PayPal. I've seen</p> <p>3 the front end. But in terms of code</p> <p>4 that they may have implemented</p> <p>5 internally to develop the front end, I</p> <p>6 don't believe that I've reviewed any of</p> <p>7 that code.</p> <p>8 Q. Have you reviewed any front-end</p> <p>9 code for PayPal?</p> <p>10 A. Aside from what is displayed in a</p> <p>11 web browser, no.</p> <p>12 Q. Have you ever examined any code,</p> <p>13 front end or back end, for the Venmo</p> <p>14 payment system?</p> <p>15 A. To my knowledge, I've not</p> <p>16 reviewed any code in the back end of</p> <p>17 Venmo. And again, I haven't reviewed</p> <p>18 any code for the front end of Venmo,</p> <p>19 other than what's displayed either on</p> <p>20 the website or in a mobile app.</p> <p>21 Q. Have you ever used Venmo?</p> <p>22 A. I have.</p> <p>23 Q. Have you examined any similar</p> <p>24 type of commercially available payment</p> <p>25 system like Venmo, the code for that</p> |
| <p style="text-align: right;">Page 38</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 A. I have no internal knowledge as</p> <p>3 to how Visa and MasterCard operate.</p> <p>4 Q. Have you ever examined the code</p> <p>5 for a credit card issuer, like a bank,</p> <p>6 JPMorgan, Citibank, any bank credit card</p> <p>7 payment system code, have you ever</p> <p>8 examined that?</p> <p>9 A. I've examined code developed by a</p> <p>10 bank related to their financial systems.</p> <p>11 As I sit here today, I don't recall that</p> <p>12 that specifically related to credit card</p> <p>13 payments.</p> <p>14 Q. Did you ever examine the code</p> <p>15 that operates the PayPal payment system?</p> <p>16 A. I've not examined any code</p> <p>17 developed by PayPal, to my knowledge.</p> <p>18 Q. So you've not examined any</p> <p>19 front-end user interface code that</p> <p>20 PayPal may use or offer, and you haven't</p> <p>21 examined any back-end code that PayPal</p> <p>22 may use to operate its system?</p> <p>23 MR. CARNEY: Objection, compound.</p> <p>24 A. To my knowledge, I've not</p> <p>25 reviewed any back-end code from PayPal.</p> | <p style="text-align: right;">Page 40</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 commercial system?</p> <p>3 A. As I sit here today, I don't</p> <p>4 recall any examples.</p> <p>5 Q. You are presently at Naxo Labs,</p> <p>6 is that correct?</p> <p>7 A. It is.</p> <p>8 Q. And can you please tell me what</p> <p>9 that firm does?</p> <p>10 A. So Naxo Labs, I describe what my</p> <p>11 firm does in my expert report. But in</p> <p>12 general, we provide cybersecurity,</p> <p>13 digital forensics and crypto asset</p> <p>14 investigation expertise.</p> <p>15 Q. And your, what is your role at</p> <p>16 Naxo Labs?</p> <p>17 A. I'm a partner and co-founder of</p> <p>18 the firm.</p> <p>19 Q. And with respect to the work you</p> <p>20 do, as you mentioned blockchain</p> <p>21 analysis, security investigations, or</p> <p>22 any other work you do at Naxo, have you</p> <p>23 ever analyzed a commercial payment</p> <p>24 system?</p> <p>25 A. I don't recall any specific</p>  |

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| <p style="text-align: right;">Page 41</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 examples from my time as Naxo.</p> <p>3 Q. Now I just want to make a</p> <p>4 reference to your career in general.</p> <p>5 Have you ever built any blockchain</p> <p>6 application?</p> <p>7 A. I've certainly built a number of</p> <p>8 applications that interact with a</p> <p>9 blockchain. Yes.</p> <p>10 Q. Could you please provide me some</p> <p>11 examples of what you have built?</p> <p>12 A. So, most of the applications that</p> <p>13 I would have built in connection with a</p> <p>14 blockchain or interacting with a</p> <p>15 blockchain would or were related to,</p> <p>16 were related to investigations, for</p> <p>17 example, collecting or extracting data</p> <p>18 from a blockchain, analyzing a</p> <p>19 blockchain.</p> <p>20 Q. So the applications you built</p> <p>21 were for use in your practice?</p> <p>22 A. Yes, in connection with my work.</p> <p>23 Q. They weren't for use with the</p> <p>24 broad public?</p> <p>25 MR. CARNEY: Objection, vague.</p> | <p style="text-align: right;">Page 43</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 expert report sufficiently describe my</p> <p>3 background and expertise that was</p> <p>4 necessary for forming the opinions</p> <p>5 expressed in my report.</p> <p>6 Q. Before this case, have you ever</p> <p>7 provided expert witness testimony about</p> <p>8 a blockchain-based payment system or</p> <p>9 application?</p> <p>10 A. My most recent testimony in the</p> <p>11 case of the United States of America</p> <p>12 versus Nathaniel Chastain, I provided</p> <p>13 testimony related to the OpenSea</p> <p>14 platform, which is a platform that</p> <p>15 allows users to provide crypto assets</p> <p>16 for payment in exchange for NFTs.</p> <p>17 Q. And did you analyze the source</p> <p>18 code for that application?</p> <p>19 A. I analyzed certain smart</p> <p>20 contracts related to OpenSea, but I</p> <p>21 don't recall any back-end source code</p> <p>22 that -- there wasn't any needed to form</p> <p>23 the opinions that I -- in that case.</p> <p>24 Q. And did you provide expert</p> <p>25 testimony in that case?</p> |
| <p style="text-align: right;">Page 42</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 Q. You did not, did you, build</p> <p>3 blockchain applications for use by the</p> <p>4 general public, did you?</p> <p>5 A. No.</p> <p>6 Q. Have you ever built any high</p> <p>7 availability blockchain applications,</p> <p>8 that is blockchain applications that</p> <p>9 were available to the public?</p> <p>10 A. As I said, I haven't built any</p> <p>11 blockchain applications that are</p> <p>12 available to the public.</p> <p>13 Q. Have you ever built any mobile</p> <p>14 payment applications?</p> <p>15 A. No.</p> <p>16 Q. Have you ever built any payment</p> <p>17 applications?</p> <p>18 A. No.</p> <p>19 Q. You list a broad range of</p> <p>20 technical and other professional</p> <p>21 experience in your CV. Are there any</p> <p>22 other areas of expertise that are not</p> <p>23 mentioned in this CV that were relevant</p> <p>24 to you forming opinions in this case?</p> <p>25 A. No. I believe my CV and my</p>   | <p style="text-align: right;">Page 44</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 A. I did.</p> <p>3 Q. What was the general nature of</p> <p>4 that expert testimony?</p> <p>5 A. The general nature of the expert</p> <p>6 testimony, I provide a summary in my CV,</p> <p>7 but it related to providing a background</p> <p>8 on crypto assets, providing a background</p> <p>9 on NFTs, analyzing records related to</p> <p>10 certain transactions that were purchases</p> <p>11 and sales that the defendants made in</p> <p>12 that case and providing my opinion about</p> <p>13 those, those transactions.</p> <p>14 Q. I did not hear you mention the</p> <p>15 analysis of any software code in that</p> <p>16 expert opinion.</p> <p>17 A. As I mentioned, as part of that</p> <p>18 case, I did review certain smart</p> <p>19 contracts related to OpenSea which are a</p> <p>20 form of code. And that would have been</p> <p>21 part of, in my testimony, about, in</p> <p>22 general, how the OpenSea platform</p> <p>23 operates.</p> <p>24 Q. But you did not examine, apart</p> <p>25 from those smart contracts, the OpenSea</p> |



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| <p style="text-align: right;">Page 45</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 code itself?</p> <p>3 A. OpenSea is a decentralized</p> <p>4 exchange that exists as the smart</p> <p>5 contracts.</p> <p>6 Q. Aside from the smart contract</p> <p>7 code, did you examine any other code of</p> <p>8 OpenSea?</p> <p>9 A. No.</p> <p>10 Q. You list on page 5 your</p> <p>11 Representative Matters. And so when I</p> <p>12 look at page 5 and your Representative</p> <p>13 Matters, in which one of these have you</p> <p>14 served as an expert?</p> <p>15 A. Are you asking me specific to</p> <p>16 page 5?</p> <p>17 Q. I think to page 5 and to page 6.</p> <p>18 And if I'm wrong you can go to page -- I</p> <p>19 realize there are four pages here. I'm</p> <p>20 more interested in which one of these</p> <p>21 involved expert testimony.</p> <p>22 A. So under Cryptocurrency, the</p> <p>23 first bullet, I provided expert</p> <p>24 testimony in an arbitration.</p> <p>25 Q. Did that involve the analysis of</p>  | <p style="text-align: right;">Page 47</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 Testimony section references public</p> <p>3 matters. As I note in the first bullet</p> <p>4 under Cryptocurrency, that was an</p> <p>5 arbitration, not a public matter.</p> <p>6 Q. Understood. Are there any other</p> <p>7 representative matters where you</p> <p>8 presented expert testimony?</p> <p>9 A. The Representative Matters</p> <p>10 reference a couple of engagements where</p> <p>11 I had been retained as an expert and</p> <p>12 some of those instances may have drafted</p> <p>13 an expert report. However, the case had</p> <p>14 settled prior to any testimony in, in</p> <p>15 court or in deposition.</p> <p>16 Q. So, for example, I look at the</p> <p>17 second bullet in Cryptocurrency and the</p> <p>18 second to the last in the Cryptocurrency</p> <p>19 section which seem to refer to the Silk</p> <p>20 Road case, one of which I guess is US v.</p> <p>21 Ulbricht.</p> <p>22 Did you present any expert</p> <p>23 testimony in that case?</p> <p>24 A. I did not testify in that case.</p> <p>25 Q. And I notice the very first</p> |
| <p style="text-align: right;">Page 46</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 software code?</p> <p>3 A. No, it did not.</p> <p>4 Q. Okay.</p> <p>5 MR. CARNEY: If I could just help</p> <p>6 things along, if you look at the</p> <p>7 previous page, there's an entire page</p> <p>8 labeled Expert Testimony.</p> <p>9 MR. CALIFANO: Let me just ask</p> <p>10 this question to try to make it</p> <p>11 faster.</p> <p>12 Q. Apart from what you've listed in</p> <p>13 Expert Testimony that may be mentioned</p> <p>14 in your Representative Matters, are</p> <p>15 there any other cases in these</p> <p>16 representative matters where you</p> <p>17 presented expert testimony?</p> <p>18 A. I believe that my summary of</p> <p>19 expert testimony listed in my CV is an</p> <p>20 accurate representation of my history of</p> <p>21 expert testimony I've offered.</p> <p>22 Q. Is the first item in your</p> <p>23 Representative Matters in Cryptocurrency</p> <p>24 listed in that Expert Testimony section?</p> <p>25 A. It is not. However, the Expert</p> | <p style="text-align: right;">Page 48</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 bullet in Cryptocurrency Representative</p> <p>3 Matters indicates retention as an</p> <p>4 expert. Did you present testimony in</p> <p>5 that case?</p> <p>6 A. Are you referring to the bullet</p> <p>7 starting "Provided expert testimony in</p> <p>8 an arbitration"?</p> <p>9 Q. No, pardon me, you did answer</p> <p>10 that question. I apologize. I think</p> <p>11 we've already discussed this one, so.</p> <p>12 Let me go to the second to the</p> <p>13 last page at the very top. There's a</p> <p>14 bullet that begins "Retained as an</p> <p>15 expert by a global marketing agency."</p> <p>16 Did you present expert testimony</p> <p>17 in that matter?</p> <p>18 A. In that case I had reviewed,</p> <p>19 reviewed a number of documents, source</p> <p>20 code, logs, formed expert opinions, but</p> <p>21 the parties had settled before any</p> <p>22 expert disclosures were made.</p> <p>23 Q. On the last page, the second</p> <p>24 bullet from the top, "Retained as an</p> <p>25 expert by plaintiffs in a defamation</p>                     |

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| <p style="text-align: right;">Page 49</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 lawsuit."</p> <p>3 Did you testify in that case?</p> <p>4 A. Yes, and that one is reflected in</p> <p>5 my Expert Testimony page.</p> <p>6 Q. Which one is that in the Expert</p> <p>7 Testimony page?</p> <p>8 A. That is Rosebank Road Medical</p> <p>9 Services Ltd. d/b/a Rosebank Road</p> <p>10 Medical Center and Geeta Murali Ganesh</p> <p>11 v. Ramji Govindaragan and John Does</p> <p>12 2-20.</p> <p>13 Q. And then the last item on that</p> <p>14 last page of your CV indicates that you</p> <p>15 were "Retained as an expert by</p> <p>16 well-known website which provides</p> <p>17 community-based classified ads."</p> <p>18 Did you testify in that case?</p> <p>19 A. I developed an expert report for</p> <p>20 that case after analyzing the source</p> <p>21 code and logs associated with the, the</p> <p>22 website. However, the parties settled</p> <p>23 prior to any expert disclosures.</p> <p>24 Q. Are there any other times when</p> <p>25 you have testified as an expert, other</p> | <p style="text-align: right;">Page 51</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 court did end up excluding a portion of</p> <p>3 your opinion. Do you recall that?</p> <p>4 A. I don't recall the specifics.</p> <p>5 Q. Okay. Do you recall perhaps --</p> <p>6 well, let me, let me see if I can -- do</p> <p>7 you recall that in your opinion the</p> <p>8 government claimed that you had offered</p> <p>9 an opinion as to the intent and the</p> <p>10 motive of the defendant in that case?</p> <p>11 A. I'm sorry, could you say that</p> <p>12 again?</p> <p>13 Q. In other words, do you recall, in</p> <p>14 your expert opinion offered in the</p> <p>15 United States versus Chastain case, that</p> <p>16 you had testified with respect to the</p> <p>17 motive and intent of the defendant in</p> <p>18 that case?</p> <p>19 A. I don't believe I had, in that</p> <p>20 case, that I testified to the motive or</p> <p>21 intent in that case.</p> <p>22 MR. CALIFANO: If we could</p> <p>23 please, what's our next exhibit</p> <p>24 number?</p> <p>25 MR. WOOD: Exhibit 4.</p>  |
| <p style="text-align: right;">Page 50</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 than what you've identified in your CV?</p> <p>3 A. No. I believe my CV accurately</p> <p>4 reflects my history of expert testimony.</p> <p>5 Q. Have you ever had any opinion or</p> <p>6 portion of your opinion subject to a</p> <p>7 motion to exclude by a court?</p> <p>8 MR. CARNEY: Objection, vague.</p> <p>9 A. There may have been a motion to</p> <p>10 exclude, but to my knowledge my opinion</p> <p>11 was not excluded.</p> <p>12 Q. You offered an opinion in the</p> <p>13 United States versus Chastain, did you</p> <p>14 not?</p> <p>15 A. I did.</p> <p>16 Q. Okay. And that was on behalf of</p> <p>17 the defendant?</p> <p>18 A. It was.</p> <p>19 Q. In that case the government</p> <p>20 sought to exclude a portion of your</p> <p>21 opinion. Do you recall that?</p> <p>22 A. I recall there was a motion.</p> <p>23 Again, I don't recall my opinion being</p> <p>24 excluded, though.</p> <p>25 Q. Okay. Well, in that case the</p>   | <p style="text-align: right;">Page 52</p> <p>1 M. EDMAN - 9.20.23</p> <p>2 MR. CALIFANO: Okay, Exhibit 4.</p> <p>3 (Exhibit 4, opinion and order in</p> <p>4 USA v. Chastain was marked for</p> <p>5 identification.)</p> <p>6 Q. Mr. Edman, I'm going to direct</p> <p>7 you to page 18 and 19 of this opinion,</p> <p>8 and specifically to Section C, the</p> <p>9 government's motion to preclude</p> <p>10 Dr. Edman. If you could please take the</p> <p>11 time to read that section, it's about</p> <p>12 two and a half pages.</p> <p>13 I just want to direct your</p> <p>14 attention to the top of page 19. Where</p> <p>15 the opinion, the court's opinion reads,</p> <p>16 "According to his expert disclosure,</p> <p>17 Edman intends to opine that 'defendant</p> <p>18 did not attempt to obfuscate his</p> <p>19 identity or conceal his OpenSea activity</p> <p>20 by using a VPN or other anonymizing</p> <p>21 technology,'" and then another quote,</p> <p>22 "'Defendant did not attempt to obfuscate</p> <p>23 his OpenSea activity by laundering</p> <p>24 cryptocurrency funds through the use of</p> <p>25 mixers, non-KYC exchanges, or other</p> |

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1 M. EDMAN - 9.20.23  
2 [REDACTED]  
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1 M. EDMAN - 9.20.23  
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16 [REDACTED]  
17 [REDACTED]  
18 [REDACTED]  
19 [REDACTED]  
20 [REDACTED]  
21 [REDACTED]  
22 MR. CALIFANO: Why don't we take  
23 a break. It's a good time to take a  
24 break --  
25 THE VIDEOGRAPHER: The time is --

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1 M. EDMAN - 9.20.23  
2 [REDACTED]  
3 [REDACTED]  
4 [REDACTED]  
5 [REDACTED]  
6 What time do we plan to take  
7 lunch?  
8 Q. It's about 12:05 and I think we  
9 can, if you give me a few more minutes,  
10 we can probably find a break point.  
11 Would that work?  
12 A. That works for me.  
13 [REDACTED]  
14 [REDACTED]  
15 [REDACTED]  
16 [REDACTED]  
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23 [REDACTED]  
24 [REDACTED]  
25 [REDACTED]

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1 M. EDMAN - 9.20.23  
2 MR. CALIFANO: -- do lunch.  
3 THE VIDEOGRAPHER: -- 12:07 p.m.,  
4 we're going off the record.  
5 (Luncheon recess.)  
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1 M. EDMAN - 9.20.23  
 2 AFTERNOON SESSION  
 3 (1:16 p.m.)  
 4 THE VIDEOGRAPHER: The time is  
 5 1:16 p.m., we're back on the record.  
 6 MATTHEW JOHN EDMAN, resumed,  
 7 having been previously duly sworn,  
 8 was examined and testified further,  
 9 as follows:  
 10 EXAMINATION BY  
 11 MR. CALIFANO: (CONT'D)  
 12 Q. Dr. Edman, during the break did  
 13 you have any conversations about this  
 14 case or your testimony with counsel?  
 15 A. I did not.  
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1 M. EDMAN - 9.20.23  
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 8 Do you want me to close the door,  
 9 by the way?  
 10 Q. Go ahead. I just, I wanted you  
 11 guys to get some air before we started  
 12 up again. We have a lot of people in  
 13 this room.  
 14 So let me ask this another way.  
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1 M. EDMAN - 9.20.23  
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1 M. EDMAN - 9.20.23  
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1 M. EDMAN - 9.20.23  
2 [REDACTED]  
3 Q. Let me go back to your report and  
4 I'll direct you to Paragraph 11 a. And  
5 Paragraph 11 outlines the opinions of  
6 your report; is that correct?  
7 A. Paragraph 11 provides a high  
8 level summary of the opinions in my  
9 report.  
10 Q. In 11 a you state that [REDACTED]  
11 [REDACTED]  
12 [REDACTED]  
13 [REDACTED]  
14 [REDACTED]  
15 [REDACTED]  
16 Did I read that correctly?  
17 A. I believe so, yes.  
18 [REDACTED]  
19 [REDACTED]  
20 [REDACTED]  
21 [REDACTED]  
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25 [REDACTED]

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1 M. EDMAN - 9.20.23  
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1 M. EDMAN - 9.20.23  
2 [REDACTED]  
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25 [REDACTED]



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1 M. EDMAN - 9.20.23  
 2 matters?  
 3 A. Yes.  
 4 Q. Are you familiar with some of the  
 5 other companies that use custodial  
 6 wallets in their operations?  
 7 MR. CARNEY: Objection, vague.  
 8 A. Some companies other than?  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 Q. Well, let me ask you something.  
 15 Are you aware that Binance provides  
 16 custodial wallets to customers?  
 17 A. I'm aware.  
 18 Q. That they provide custodial  
 19 wallets for use by customers?  
 20 A. Yes.  
 21 Q. Are you aware whether BitMEX  
 22 provides custodial wallets to its  
 23 customers?  
 24 MR. CARNEY: BitMEX?  
 25 MR. CALIFANO: BitMEX,

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1 M. EDMAN - 9.20.23  
 2 B-i-t-M-E-X.  
 3 A. I'm generally aware of that. I  
 4 don't have specific knowledge of BitMEX.  
 5 Q. Have you ever heard of the  
 6 company BitGo, B-i-t-G-o?  
 7 A. I have.  
 8 Q. Blockchain.com?  
 9 A. I've heard of Blockchain.Com.  
 10 Q. Freewallet?  
 11 A. The name Freewallet sounds  
 12 vaguely familiar.  
 13 Q. PayPal?  
 14 A. I've heard of PayPal.  
 15 Q. Are you aware that all these  
 16 companies provide custodial wallets for  
 17 use by their customers?  
 18 A. I don't necessarily know that  
 19 PayPal provides a custodial wallet,  
 20 perhaps, but I'm aware that there are  
 21 cryptocurrency exchanges that be  
 22 considered to provide custodial wallets.  
 23 Q. So there are other applications  
 24 that use custodial wallets and other  
 25 companies that use them to process

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1 M. EDMAN - 9.20.23  
 2 transactions on a blockchain?  
 3 MR. CARNEY: Objection, vague as  
 4 to "other."  
 5 A. Again, I'm aware that there are,  
 6 for example, cryptocurrency exchanges  
 7 that provide custodial wallets.  
 8 Q. So in Paragraph 11 b you also  
 9 state that [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]  
 16 [REDACTED]  
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1 M. EDMAN - 9.20.23  
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1 M. EDMAN - 9.20.23  
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1 M. EDMAN - 9.20.23  
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25 [REDACTED]

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1 M. EDMAN - 9.20.23  
2 MR. CARNEY: Objection, vague.  
3 [REDACTED]  
4 [REDACTED]  
5 [REDACTED]  
6 [REDACTED]  
7 [REDACTED]  
8 [REDACTED]  
9 Q. I want to direct your attention  
10 to Paragraph 51 to 55 of your report.  
11 And in that set of paragraphs you  
12 identify [REDACTED]  
13 [REDACTED]  
14 [REDACTED]  
15 [REDACTED]  
16 [REDACTED]  
17 [REDACTED]  
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1 M. EDMAN - 9.20.23  
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1 M. EDMAN - 9.20.23  
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1 M. EDMAN - 9.20.23  
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 24 [REDACTED]  
 25 [REDACTED]

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1 M. EDMAN - 9.20.23  
 2 [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 Q. Going back to the summary of your  
 6 opinion that we were reading, you  
 7 conclude that based on your closed  
 8 system, quote, [REDACTED]  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]  
 16 [REDACTED]  
 17 [REDACTED]  
 18 [REDACTED]  
 19 [REDACTED]  
 20 [REDACTED]  
 21 [REDACTED]  
 22 Q. But isn't it true, though, that  
 23 some distributed ledger technology  
 24 settlement arrangements are based on  
 25 transferring digital representations of

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1 M. EDMAN - 9.20.23  
 2 a physical asset that would be held in  
 3 custody or fiat that's held in custody?  
 4 Isn't that one way distributed ledger  
 5 technology does settlement?  
 6 MR. CARNEY: Objection, vague,  
 7 compound.  
 8 A. I'm sorry, could you please  
 9 restate or rephrase the question?  
 10 Q. Isn't it true that distributed  
 11 ledger technology settlement  
 12 arrangements can be based on  
 13 transferring digital representations of  
 14 an asset that is held in custody? In  
 15 other words, that the blockchain is  
 16 recording the transfer of assets held  
 17 elsewhere?  
 18 A. I suppose that's possible. [REDACTED]  
 19 [REDACTED]  
 20 [REDACTED]  
 21 [REDACTED]  
 22 [REDACTED]  
 23 [REDACTED]  
 24 [REDACTED]  
 25 [REDACTED]

